

EXHIBIT C

Report of Analysis

intertek
caleb brett

Client: Lintec Testing Services Ltd.

Client Reference Number:

Job Location: Borco Terminal

9220988

Vessel: SHANGHAI

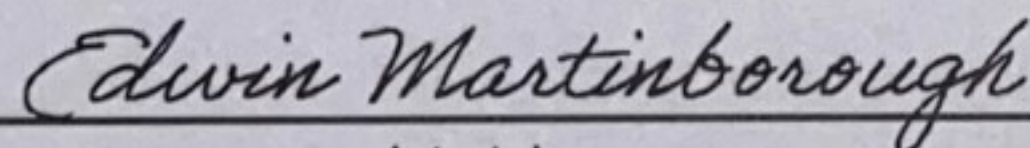
Our Reference Number: BA100-0009494

Lab Reference Number: 2022-BHMS-000178

Description	Method	Test	Result	Units	Spec Limit
FUEL OIL 07-May-2022 2022-BHMS-000178-009	SHANGHAI Resample Composite				
	ASTM D7042	Kinematic Viscosity @ 50°C	40.19	cSt	Max 380
	ASTM D4052	Density @ 15°C	899.8	kg/m³	Max 991.0
		API Gravity at 60 deg F	20.4	°API	Min 11.3
	ISO 8217 F	CCAI	789.5		Max 870.0
	ASTM D4294	Sulfur Content	0.500	Wt %	
	ASTM D93	Procedure Used	B		
		Corrected Flash Point	108.0	°C	Min 60.0
	IP 570	Hydrogen Sulfide Content	<0.40	mg/kg	Max 2.00
	ASTM D664	Acid Number	0.25	mg KOH/g	Max 2.50
	ASTM D4870-X1	Accelerated Total Sediment (Procedure B)	0.10	%(m/m)	Max 0.10
	ASTM D4530	Average Micro Method Carbon Residue	3.30	Wt %	Max 18.0
	ASTM D97	Pour Point	30	°C	Max 30
	ASTM D95	Water Content	0.20	Vol %	Max 0.50
	ASTM D482	Ash	0.023	Wt %	Max 0.100
	IP 501	Vanadium	7	mg/kg	Max 350
		Sodium	61	mg/kg	Max 100
		Aluminium	49	mg/kg	
		Silicon	50	mg/kg	
		Aluminium + Silicon	99	mg/kg	Max 60
		Calcium	27	mg/kg	Max 30
		Zinc	16	mg/kg	Max 15
		Phosphorus	8	mg/kg	Max 15

This report has been reviewed for accuracy, completeness, and comparison against specifications when available. The reported results are only representative of the samples submitted for testing. This report shall not be reproduced except in full without approval of the laboratory.

Signed: _____



Intertek

Date: May 8th, 2022

